Price Waterhouse Chartered Accountants LLP

Auditor's Certificate

The Board of Directors,
Welspun Corp Limited
Welspun House, 5th Floor,
Kamala City,
Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013.

1) This certificate is issued in accordance with the terms of our agreement dated June 28, 2021.

2) We, the statutory auditors of Welspun Corp Limited, (hereinafter referred to as the "Company" or "WCL" or "Resulting Company"), have examined the proposed accounting treatment specified in clause 12.2 of the Draft Scheme of Arrangement between the Company and Welspun Steel Limited (hereinafter referred to as the "WSL" or "Demerged Company") and their respective shareholders for transfer of the "Demerged Undertaking") of WSL (as defined in Clause 1.8 of the Draft Scheme) to the Company, as approved by the Board of Directors of the Company in their meeting held on June 28, 2021, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") (the 'Draft Scheme') with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules 2015, as amended, (the 'applicable Accounting Standards') and other generally accepted accounting principles. The Draft Scheme is attached herewith and initialed for identification purpose only.

Management's Responsibility

3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

Auditors' Responsibility

4) Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.

5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of Annexure I to the Circular no. CIR/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India (SEBI), we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with and other generally accepted accounting principles.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 [ICAI registration number before conversion was 012754N]

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LLPIN AAC-5001
FRN 012754N/N500016
Pune

Emphasis of Matter

8) We draw attention to Clause 5 of the Draft Scheme which requires the transfer and vesting of the Demerged Undertaking of the Demerged Company into Resulting Company with effect from the appointed date. However, Clause 12.2 of the Draft Scheme requires the accounting treatment in the books of Resulting Company to be carried out in accordance with Appendix C to Ind AS 103 'Business Combinations', that is, from the beginning of the preceding year or the date on which business combination has occurred, whichever is later and further requires restatement of the separate financial statements of the Resulting Company (including comparative period presented in the financial statements) from the beginning of the preceding period in the financial statements. Our conclusion is not modified in respect of this matter.

Restriction on Use

9) Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

10) This Certificate is issued at the request of Company pursuant to the requirements of circulars issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited, and/or any other Stock Exchanges and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

Enclosure: Draft Scheme

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016

Neeraj Sharma
Partner
Membership Number: 108391

UDIN: 21108391AAAAEM3736
Place: Pune
Date: June 28, 2021